

Message Text

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:GPWILSON

STATE/AF/W:JWVINCENT

STATE/EB/IFD/ODF:EMLINTON

WARRENT W GLICK ACTING EXECUTIVE VICE PRESIDENT

----- 111969

R 182123Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN

UNCLAS STATE 079190

E.O. 11652: N/A

TAGS: APUB, IV

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO IVORY COAST

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$31,594,500 TO REPUBLIC OF THE IVORY COAST.

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, TUESDAY, APRIL 30, 1974.

QUOTE: EXIMBANK SUPPORTS \$70.2 MILLION SALE OF U.S. EQUIPMENT
FOR HYDROELECTRIC PROJECT IN IVROY COAST

TO HELP FINANCE A \$70,210,000 SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE DEVELOPMENT OF THE TAABO HYDROELECTRIC PROJECT
ON THE BANDAMA RIVER IN THE IVORY COAST, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT LOAN OF \$31,594,500 TO FINANCE 45 PERCENT OF THE TOTAL
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U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF \$31,594,500

FROM FIRST NATIONAL CITY BANK, NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR, REPUBLIC OF THE IVORY COAST, WILL MAKE A CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$7,021,000. EXIMBANK WILL ALSO PROVIDE A FINANCIAL GUARANTEE OF A LOCAL COST LOAN OF \$10,531,500.

THE GOVERNMENT OF THE IVORY COAST IS NOW PLANNING CONSTRUCTION OF THE TAABO HYDROELECTRIC POWER PLANT DOWNSTREAM FROM THE RECENTLY COMPLETED KOSSOU POWER STATION ON THE BANDAMA RIVER IN THE IVORY COAST. THE OVERALL PROJECT WILL CONSIST OF AN EARTH AND ROCKFILL DAM, A POWERHOUSE CONTAINING 3-70 MW HYDRAULIC TURBINE GENERATORS, NECESSARY INLET AND OUTLET STRUCTURES, AND RELATED TRANSMISSION LINES AND SUBSTATIONS. TOTAL ESTIMATED COST OF THE PROJECT IS OVER \$103.5 MILLION.

EXIMBANK'S DIRECT LOAN OF \$31,594,500 IS TO BE REPAYED IN 15 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1987 WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
UNQUOTE.

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